

Amendment No. 1 to HB3731

Hargrove
Signature of Sponsor

FILED

Date _____

Time _____

Clerk _____

Comm. Amdt. _____

AMEND Senate Bill No. 3767*

House Bill No. 3731

by deleting the existing language after the enacting clause and substituting the following:

SECTION 1. Tennessee Code Annotated, Section 56-7-314, is amended by deleting the current language in its entirety and by substituting instead the following language:

If an organization described in either §501(c)(3) or §170(c) of the federal Internal Revenue Code of 1986, as amended, purchases or receives by assignment, before or after April 23, 1992, life insurance on an insured who consents to the purchase or assignment, the organization is deemed to have or to have had an insurance interest in the insured person's life on the date of purchase or assignment. This section does not limit or abridge any insurable interest on April 23, 1992, at common law or by statute.

SECTION 2. This act shall take effect upon becoming law, the public welfare requiring it.